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Orders executed for Investment or on Margin.  
Interest allowed on deposits subject to check.  
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dividuals. Government and other high-grade  
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Issued available the world over.

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**GRISCOM**  
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**Plympton, Gardiner & Co.**  
BANKERS.  
Members New York Stock Exchange.  
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TAX EXEMPT INVESTMENTS.

**W. E. R. Smith & Co.**  
BONDS  
New Jersey Securities a Specialty.  
20 Broad St., New York.

**Wm. A. Read & Co.**  
25 Nassau Street,  
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BOSTON. CHICAGO. BALTIMORE.

**N. W. HALSEY & CO.**  
BANKERS  
BONDS FOR INVESTMENT.  
40 Wall St., New York. 300 California St.,  
SAN FRANCISCO.

FINANCIAL AND COMMERCIAL.

**Tuesday, March 27.**  
While the closing prices of the active  
stocks in the security market to-day were  
in the main at declines, the undertone  
of the market throughout the day was so  
firm and the general tendency displayed  
by it was so strongly in the direction of  
a higher level that speculators and those  
whose commitments are on the side of  
rising values were encouraged rather than  
discouraged by the day's results. The buy-  
ing movement that governed the market  
yesterday was again in control of affairs  
at the opening of the Stock Exchange ses-  
sion and was sufficient to overcome the  
weight in the market of a large volume  
of profit taking sales. The general spirit  
of optimism animating traders was, how-  
ever, tempered by a feeling that it would  
be well to wait developments in the anthra-  
cite and bituminous coal sections before  
enlarging very materially the existing  
volume of speculative activity, and when  
the announcement came before midday  
that the committee of soft coal operators  
and representatives of the miners union  
who had been endeavoring to arrange  
matters at Indianapolis were about to  
report a disagreement to the full conven-  
tion of employers and men, the market  
declined rather sharply. After this, how-  
ever, the market rallied and was strong  
and weak by turns on a limited volume  
of trading during the remainder of the day.  
Three-quarters of the day's transactions  
were clearly of a speculative nature,  
the indications being that there was likely  
to be a strike in one or both of the mining  
districts, there was no change whatever  
in the opinion generally entertained in Wall  
Street as to the small net effect of such a  
disturbance upon the stock market. It is  
still considered as very doubtful if there  
will be a complete suspension of labor in  
the soft coal section, nor is it thought prob-  
able that the miners are in financial shape  
to sustain for any length of time the drain  
upon their resources caused by a strike  
consequently in the anthracite and bitu-  
minous coal territories. It is well under-  
stood that a very considerable portion  
of the soft coal mines in the country employ  
non-union labor and that the output of  
these mines in the event of a strike in the  
sections dominated by the labor union  
interests will be continued as heretofore.

While gossip and discussion in Wall  
Street to-day converged almost entirely  
upon these labor difficulties, there were  
various occurrences of general financial  
interest which if they passed relatively  
unnoticed by speculators, were still com-  
mented upon favorably in banking circles.  
First in importance among them were a  
number of signs indicating relaxing mon-  
etary conditions. Sterling exchange fell  
here and advanced in Paris, all this work-  
ing in the direction of a gold import move-  
ment to this side. Money rates, too, were  
easier in London, and although there was  
no change here in call money rates, the  
money market was offered at concessions from  
figures recently quoted. The banks look-  
ing yesterday in their dealings with the Sub-  
Treasury such a sum of money as brings  
their net loss in this way in the week up  
to \$146,000, but this has been largely  
caused, as is believed, by the fact that after  
the close of this week the Government  
will no longer transfer silver coin to the  
interior of the country free of charge.  
Interior institutions desiring silver money  
are therefore withdrawing it from the  
country in the present week. Although  
more or less of a flurry in call money is  
expected toward the end of the week, owing  
to the April 1 disbursements, it is apparent  
that the general money situation is much  
easier at the present time than conserva-  
tive bankers thought it would be a month  
or more ago, and it is almost certain that  
if the stock market fails to advance in  
the near future it will not be because  
"tight money" has prevented such a move-  
ment. The foreign markets to-day, al-  
though inactive, were firm and London  
purchased here, as is estimated, about  
25,000 shares of stock. Chief among the  
day's routine developments were the pub-  
lication of the full pamphlet report of the  
Lake Shore and Michigan Southern Rail-  
way Company for the last fiscal year, and  
an advance in the Anaconda Mining Com-  
pany's quarterly dividend rate. The Lake  
Shore's report showed an increase in the  
company's earnings after liberal allow-  
ances for maintenance of way and  
conducting transportation, of \$1,556,778  
applicable to dividends on the stock. The  
report disclosed no change in the company's  
much discussed holdings of Reading stock,  
but it did show \$14,000,000 of increased hold-  
ings of other railway securities, chiefly  
those of the Cleveland, Cincinnati, Chicago  
and St. Louis and other similar companies.  
The quarterly dividend on Anaconda stock  
was \$1.12 1/2 a share, against \$1.00 a share  
declared three months ago, and 75  
cents in the same quarter last year. It is  
logical to suppose that this points in di-  
rection to an enlarged distribution upon  
anticipated profits in the near future. The  
company's statements as to the existence of supposed  
speculative conditions in the copper trade  
which, rather than actual demand, it has  
been charged, according to reports for  
copper metal, a statement made to a  
representative of THE SUN to-day on the  
subject by a member of the firm of Phelps,  
Dodge & Co. possesses no little significance.

**New York Stock Exchange Sales March 27.**  
CLOSING PRICES OF UNITED STATES BONDS.  
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U. S. 347's 104 1/4 104 3/4  
U. S. 348's 104 1/4 104 3/4  
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